

9th November 2023

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 SCRIP CODE: 543523	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 SYMBOL: CAMPUS
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Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Presentation

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Earnings Presentation for the period ended 30th September 2023.

The said Earnings Presentation has also been uploaded on the Company's website i.e. www.campusactivewear.com.

This is for your information and records.

Thanking you

For CAMPUS ACTIVEWEAR LIMITED

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Encl: As above



INVESTOR PRESENTATION

— Q2 FY24 | NOVEMBER 2023 —

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CAMPUS

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01 BUSINESS SNAPSHOT



CAMPUS - India's Largest & Fastest Growing Scaled Sports & Athleisure Footwear Brand

#1

#1 Sports & Athleisure (S&A) Footwear Brand in India ⁽¹⁾

20,000+

20,000+ Retailers across 650+ cities and 28 states

Revenue from Operations

Q2 FY24: INR 258.7 Cr

(c.22.4% YoY degrowth)

TTM H1 FY24: INR 1,425.8 Cr

FY23: INR 1,484.3 Cr

~17%

~17% Market Share in Branded S&A Footwear Market ⁽²⁾

44.7%

44.7% Revenue Contribution from Direct to Consumer Channels ⁽³⁾ - FY19-23 CAGR of 108.0%

EBITDA

Q2 FY24: INR 24.9 Cr (9.6%)

TTM H1 FY24 : INR 241.2 Cr (16.9%)

FY23: INR 256.3 Cr (17.3%)

c.22.0 mm

c.22.0 mm pairs sold in TTM H1 FY24 (3.9 mm pairs sold in Q2 FY24) Annual Assembly Capacity – 35.8 mm pairs

23.2%

23.2% Return on Capital Employed ⁽³⁾

Profit After Tax

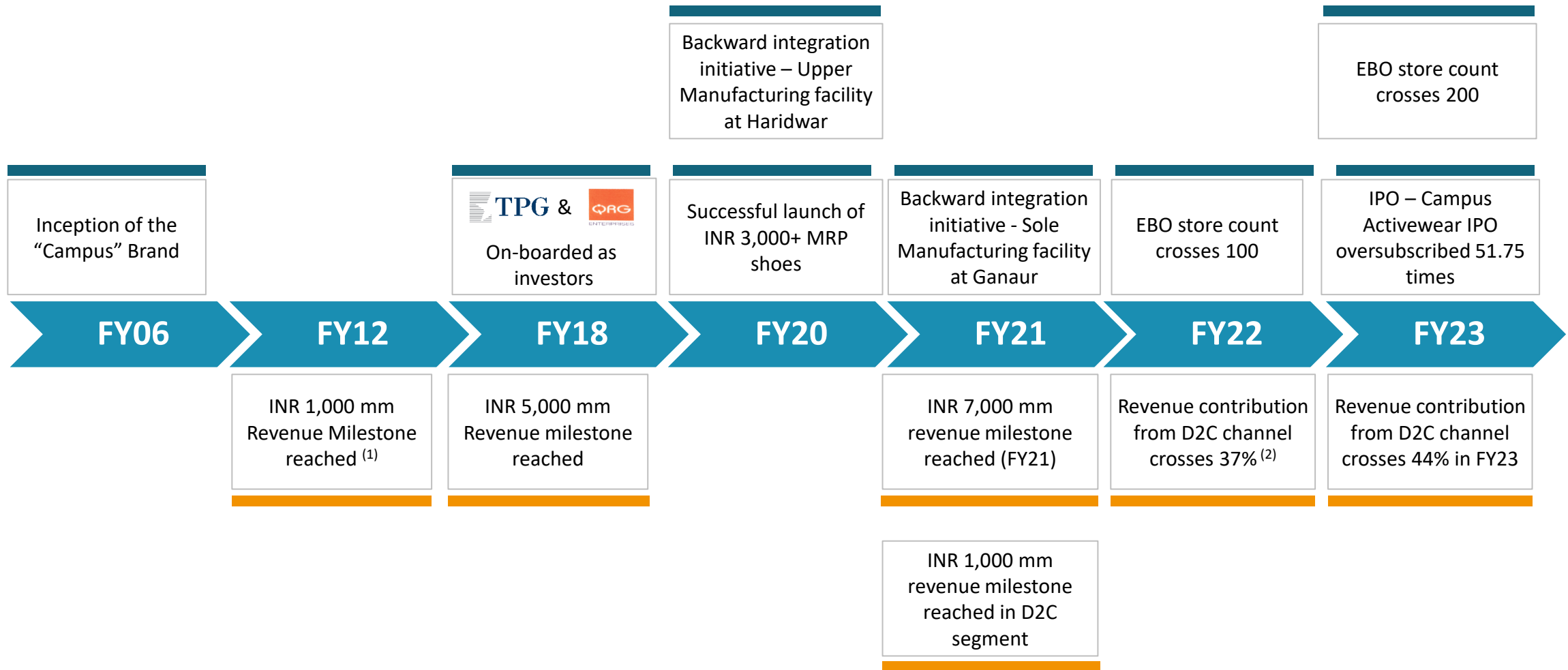
Q2 FY24: INR 0.3 Cr (0.1%)

TTM H1 FY24 : INR 103.1 Cr (7.2%)

FY23: INR 117.1 Cr (7.9%)

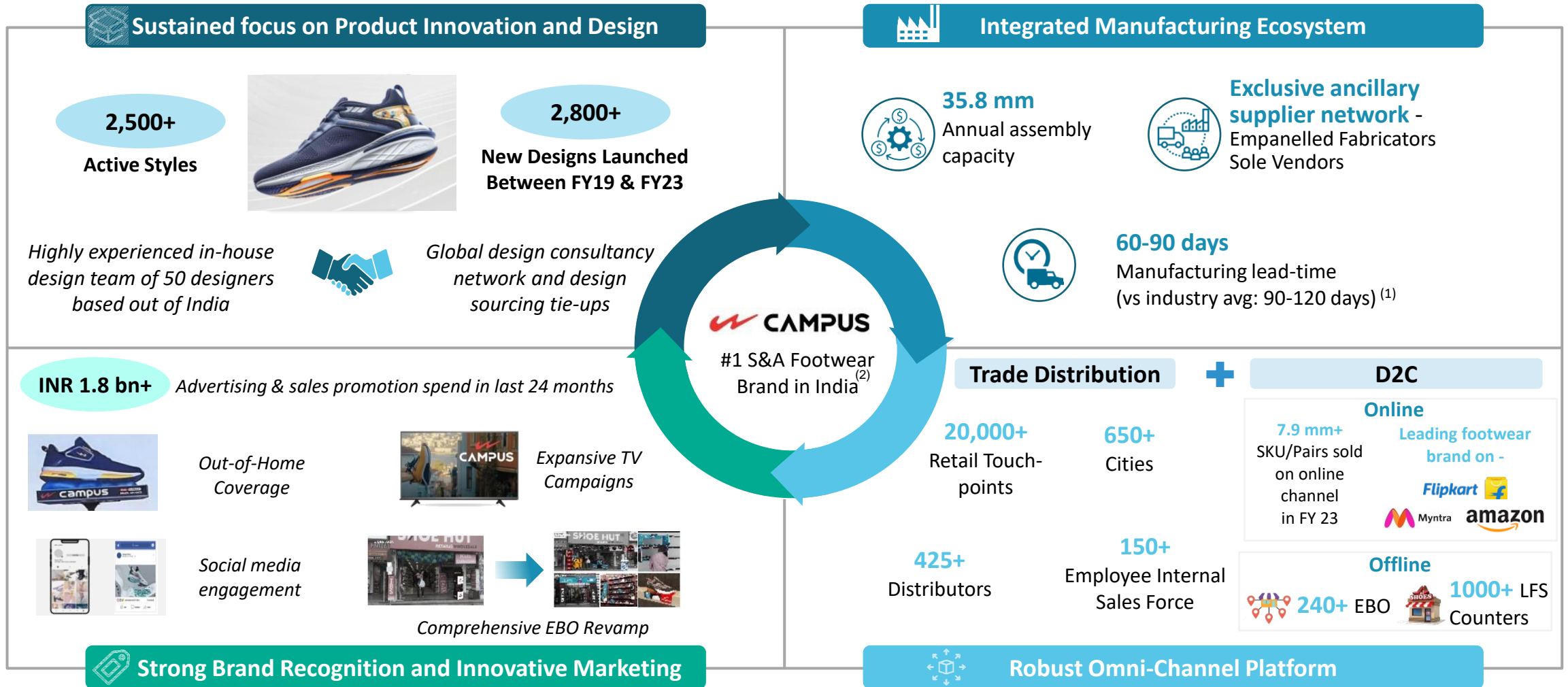
Source: Company data, Technopak Industry Report

Our Journey to Become India's #1 S&A Footwear Brand



Product – Placement – Promotion Interplay Generating Business MOAT

Internal Strengths Curated Over the Years Across Product Design, Supply Chain, Distribution and Marketing is Onerous to Replicate



Source: Company data. All metrics as of Mar 31, 2023, except EBO Store counts, which is as on Sep 30 2023.

Note: EBO – Exclusive Brand Outlets ; LFS- Large Format Stores

(1) Source: Technopak Report

(2) Largest in terms of value and volume in FY21

Experienced Management & Professional Board at the Helm of Affairs

Key Management



Mr. H.K. Agarwal
Chairman & Managing Director

- One of the Promoters of the Company

37+ Years of Experience

Footwear industry



Mr. Nikhil Aggarwal
CEO & Whole-Time Director

- One of the Promoters of the Company

~14 Years of Experience

Footwear industry




Sanjay Chhabra
Chief Financial Officer

- Whirlpool
- Carlsberg Breweries
- Dr Reddy's Lab
- OTIS Elevators

~25 Years of Experience

Accounting and finance




Aseem Sood
Country Head – Distribution

- Sleepy Owl
- Cavinkare
- Marico
- Mars Wrigley

~18 Years of Experience

FMCG & Consumer Goods



Prerna Aggarwal
Chief Marketing Officer

- Holds diploma in digital video production and has also passed Intermediate Exam held by Institute of Chartered Accountants of India

~17 Years of Experience

HR management



Ambika Wadhwa
Country Head – HR

- Reliance Brands Group
- Uber India
- Jade eServices

~17 Years of Experience

HR management




Uplaksh Tewary
Country Head – Retail

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~13 Years of Experience

Lifestyle and sportswear




Rajneesh Sharma
Head – IT

- DLF Brands
- ITC Infotech

~23 Years of Experience

IT sector

Board of Directors



Mr. H.K. Agarwal
Chairman & Managing Director



Mr. Nikhil Aggarwal
CEO & Whole Time Director



Ms. Madhumita Ganguli
Independent Director

- Member of Executive Management at HDFC Limited



Mr. Ankur Nand Thadani
Non-Executive & Non-Independent Director

- Associated with TPG Capital



Mr. Anil Chanana
Independent Director

- Ex-CFO of HCL Technologies



Mr. Jai Kumar Garg
Independent Director

- Ex-Executive Director at UCO Bank
- Ex-MD and CEO of Corporation Bank



Mr. Nitin Savara
Independent Director

- Ex-Partner at Ernst & Young

■ Past associations

● Years of Experience



02 BUSINESS HIGHLIGHT

Key Pillars of Business MOAT



1

Superior Product Innovation and Design Capabilities

Innovation, partnerships, exclusives enabling differentiated offerings, latest designs **customised for the Indian market**

2

Vertically Integrated Manufacturing Ecosystem

Annual assembly capacity of **35.8 mm pairs** enabled through blend of in-house manufacturing and outsourcing with commitment to **product quality**

3

Omni-Channel Customer Experience

Pan-India omni-channel distribution to meet our customers where they are

4

Innovative Marketing Capabilities

Move from stand-alone trade led marketing to consumer-oriented marketing enabling consumers to **discover our brand & product offerings** and **increase brand acceptance**

5

Digitization of Sales Process

Advanced technology solutions across functions enabling **digitization of our sales process and agile product flow**

1 Superior Product Innovation and Design Capabilities

Highly experienced in-house
team of 50 designers



Global Design Consultancy Network
and Design Sourcing Tie-ups

Deliver New and Differentiated Offerings for the Indian Market through Nimble, Fashion Forward and Segmented Approach to Curate our Product Lines

All Processes from Product Conceptualization to Product Launch typically Managed within 120-180 days



Identify emerging international fashion trends and customize it for local market



Flagship Collection

Spring – Summer Collection (Feb / Mar) & Autumn – Winter Collection (Aug / Sept)



Design Fast track

Quick Design, Development and Production outside the normal go-to-market process.



In-season Replenishment

Allows capturing any demand upside & cater with certain high velocity styles

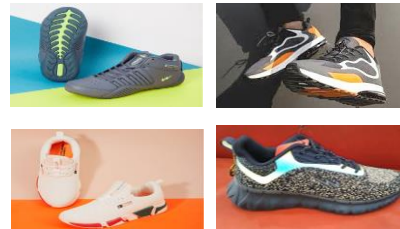


Never out of Stock

Core replenishment of products ensures evergreen models are always in stock & continuously replenished

Design Innovation

Multiple different features like shock absorption and reflect technology launched across price categories



Product Launches

2,800+
new designs launched
between FY 2019 and FY
2023



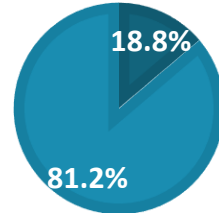
Source: Company data

2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **35.8 mm** pairs ⁽¹⁾

Uppers

- In-house
- Outsourced

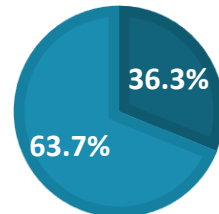


Haridwar

- ✓ c.90% domestic raw material sourcing
- ✓ Exclusive ancillary network

Shoe Sole

- In-house
- Outsourced



Ganaur

- ✓ Ability to manufacture 31.1% sole in-house - faster turn-around and IP protection
- ✓ Sole ancillary supplier network in India

Assembly of Shoes

- In-house



CAL Baddi I

CAL – Baddi II

Dehradun

- ✓ Manufacturing lead-times of 60-90 days (vs industry average of 90-120)
- ✓ Final assembly managed 100% in-house to ensure adherence to manage cost, time to market and quality



Strategic Blend of In-house Capacity and Backward Integration Enabling Flexibility in Design, Quality Control, Cost Controls and Timing to Market

3 Omni Channel Platform to Reach Customers Where They Are

Pan-India Distribution Presence (20,000+ Retail Touchpoints in more than 650 Cities)

Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa

Developing Offline D2C Presence through Large Format Stores & growing EBO Network

Channel	Revenue Contribution (1)				
	FY20	FY21	FY22	FY23	TTM H1FY24
Trade Distribution	87.7%	75.4%	62.6%	55.3%	53.3%
D2C Online	7.8%	21.1%	32.9%	37.5%	37.2%
D2C Offline	4.5%	3.5%	4.5%	7.2%	9.5%

Pan India Distribution Presence

Established Pan-India sales network with expansive reach, deep engagement and efficient financing

20,000+ Retail Touchpoints **425+** Distributors **150+** Employee Internal Sales Force

28 States **650+** Cities

All-Inclusive Use of E-commerce Channels

Use of entire digital ecosystem across Pure-Play Marketplace, Managed Marketplace, Online to Offline marketplaces

7.9 mm+ SKUs / pairs sold through online channels in FY23

Leading Footwear Brand on

Flipkart, Myntra, amazon

Multiple drops and limited edition launches

D2C Online **Trade Distribution** **D2C Offline**

Diverse presence across formats - Exclusive Brand Outlets and Modern Trade formats

240+ EBOs **1000+** LFS Counters

Exclusive and Multi-format D2C Network

4 Strong Brand Recognition & Innovative Marketing

Creating India's Largest S&A Footwear Brand

Brand building initiatives among all segments with acceptance levels across target customers groups

Marketing Strategy

Pivoted away from stand-alone trade channel-oriented marketing to consumer-oriented marketing techniques

Expansive TV campaign

Thematic TV campaigns such as "Ab Waqt Hai Humara" and "Campus Crazyes" among others



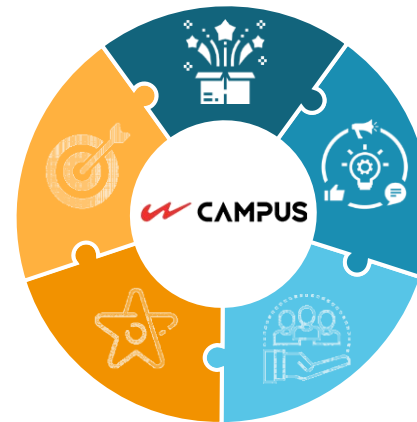
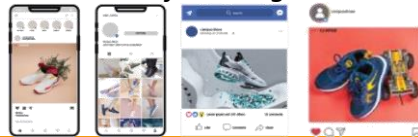
Out-of-Home coverage

Expansive out-of-home billboard coverage on a Pan-India level



Social media engagement

Confluence of celebrity and influencer-based engagement directed towards objectives of social community building and following



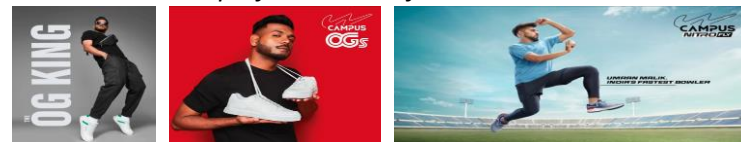
Comprehensive MBO Revamp

Rebranding and updation drive undertaken across the entire geo-tagged MBO network



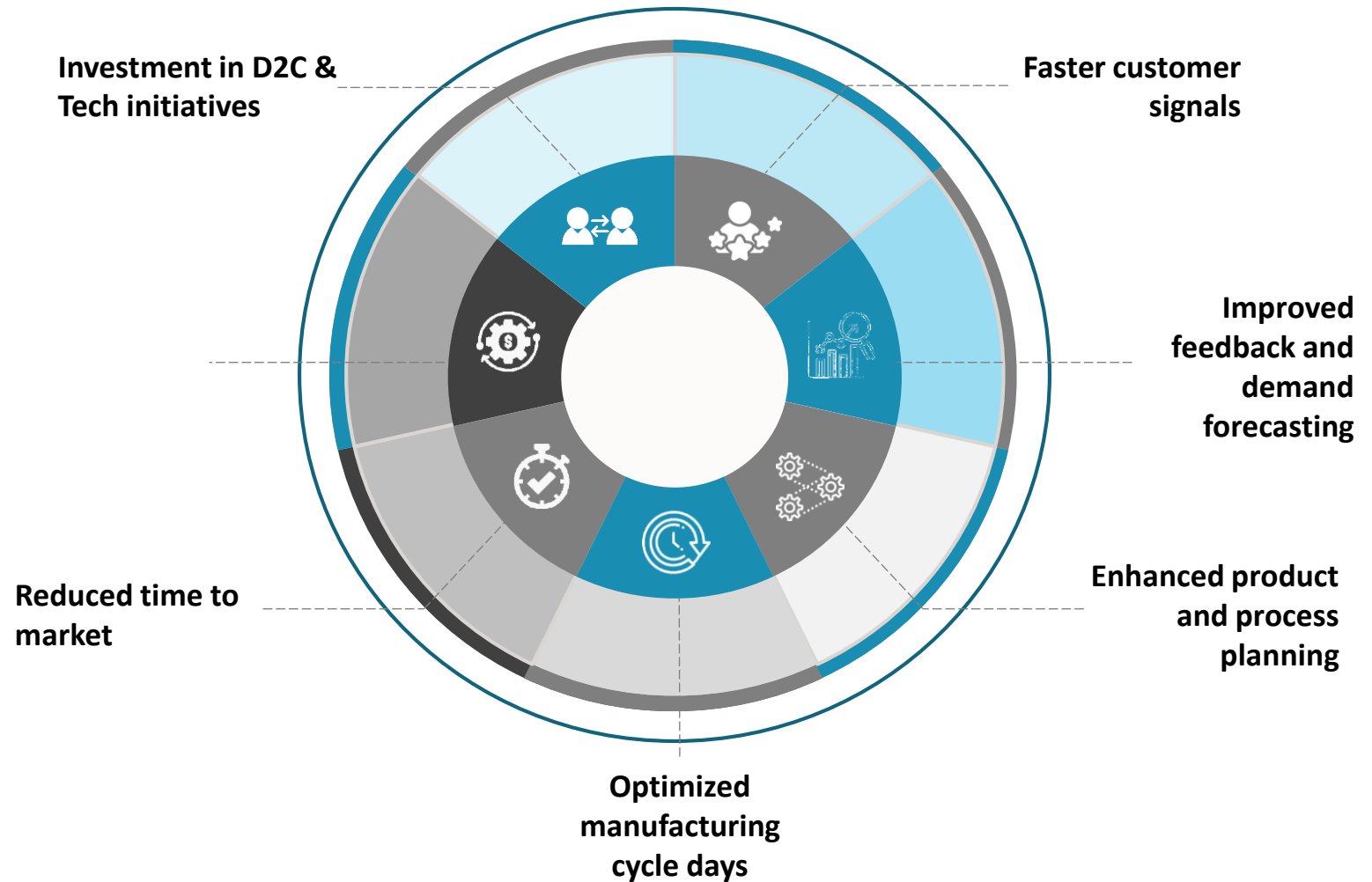
Brand Endorsements

aspirational brand especially for – young adults, everyday performers and fashionistas



5 Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

Our Data Centric Approach allows us to understand Consumer Demand Trends, Design & Colour Preferences, Response to New Designs & Price Movements across Categories on an ongoing basis Efficient working capital management Digitization of Sales process has Enabled Faster Speed to Market, Better Merchandising, and Greater Efficiency in Design, Manufacturing and Sale





03

Business
Performance – Q2
FY24 and H1 FY24



Q2 FY24 and H1 FY24– Financial & Business Highlights

Parameters (INR Cr)	Q2 FY24	Q2 FY23	YOY Growth %
Revenue	258.7	333.2	-22.4% ↓
EBITDA	24.9	44.2	-43.6% ↓
PAT	0.3	14.5	-97.8% ↓

Parameters (INR Cr)	H1 FY'24	H1 FY'23	YOY Growth %
Revenue	612.4	670.9	-8.7% ↓
EBITDA	91.3	106.4	-14.2% ↓
PAT	31.8	45.9	-30.6% ↓

FINANCIAL HIGHLIGHTS

- ❖ **Q2 FY24 Results:** Revenue from operations decreased by **22.4%** YoY to **INR 258.7 Cr** during the quarter. EBITDA was at **INR 24.9 Cr** as compared to **INR 44.2 Cr** in Q2 FY23. EBITDA margin stood at **9.6%** in Q2 FY24 (vs. 13.3% in Q2 FY23). Net Profit during the quarter stood at **INR 0.3 Cr** as compared to **INR 14.5 Cr** in Q2 FY23. PAT margin stood at **0.1%** in this quarter (vs. 4.4% in Q2 FY23).
- ❖ **TTM H1FY24 Results:** Revenue from operations decreased by **3.9%** YoY to **INR 1,425.8 Cr** in TTM H1FY24 as compared to FY23 revenue at **INR 1,484.3 Cr**. TTM H1FY24 EBITDA stood at **INR 241.2 Cr** as compared to FY23 EBITDA at **INR 256.3 Cr**, having **5.9%** YoY degrowth. . TTM H1FY24 EBITDA margin stood at **16.9%** vs. **17.3%** in FY23. Net Profit during TTM H1FY24 stood at **INR 103.1 Cr** (PAT margin: **7.2%**) as against PAT of **INR 117.1 Cr** in FY23 (PAT margin: **7.9%**).

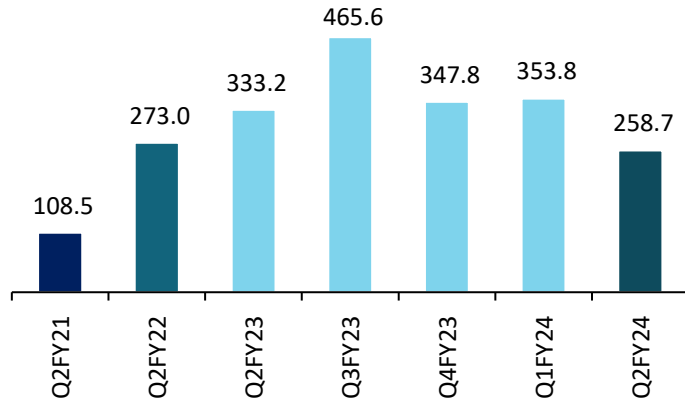
BUSINESS HIGHLIGHTS

- ❖ Q2FY24 sales volume registered at **3.9 mm** pairs as against **5.5 mm** pairs in Q2FY23, degrow by 28.2% YoY.
- ❖ Q2FY24 aggregate ASP stood at **INR 658 per pair** versus **INR 608 per pair** in Q2FY23, thereby resulting in 8.2% YoY ASP growth.

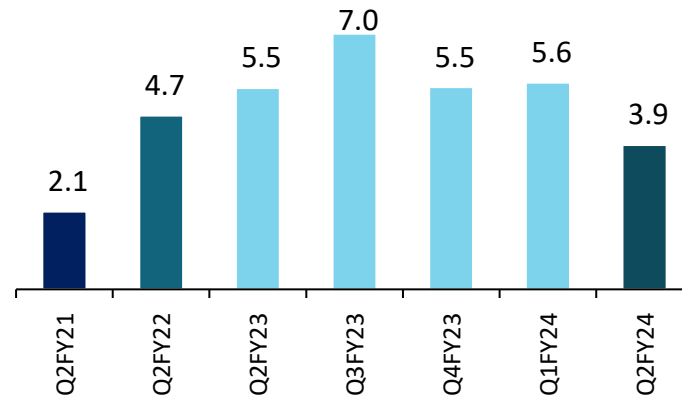
Q2 FY24 and TTM H1FY24 – Financial Highlights

Quarterly

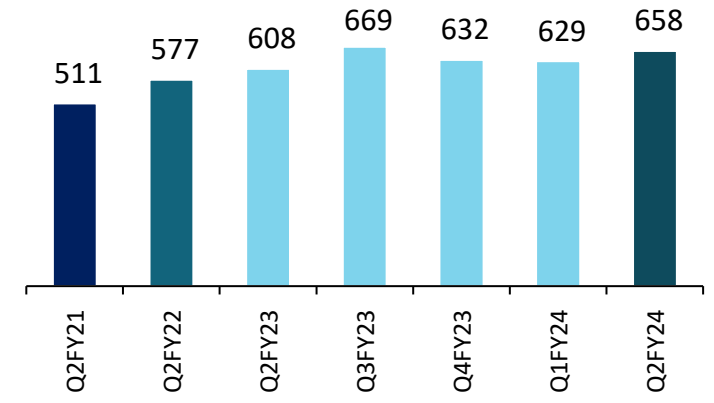
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

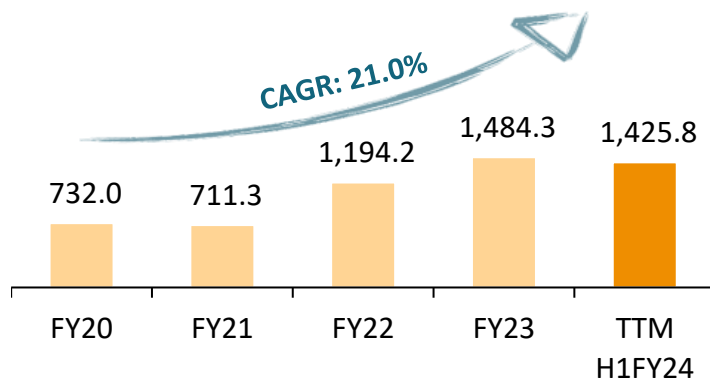


Average Selling Price (INR / Pair)

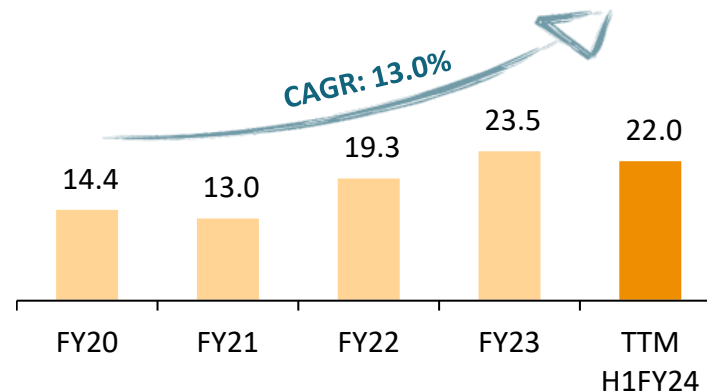


Annual

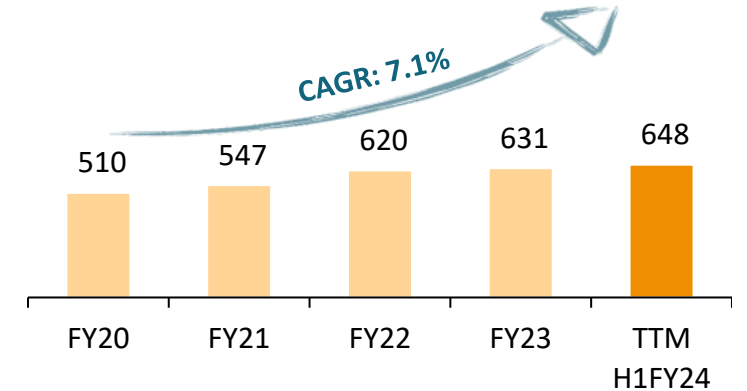
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)



Average Selling Price (INR / Pair)

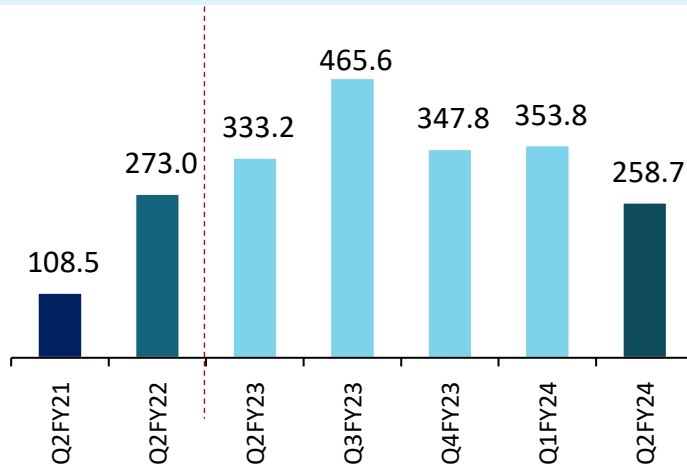


1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

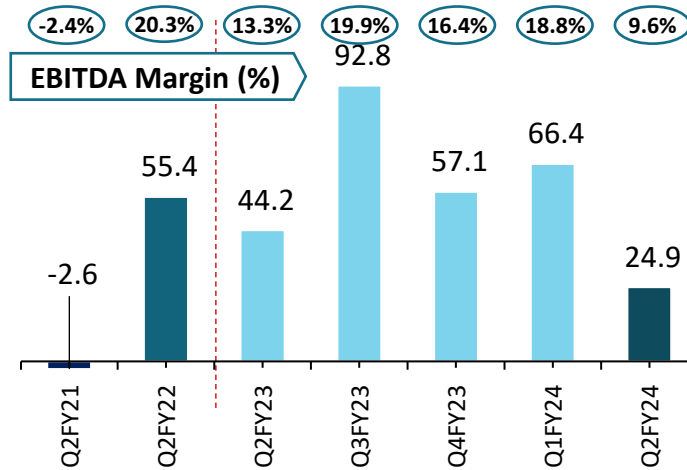
Q2 FY24 and TTM H1FY24 – Financial Highlights

Quarterly

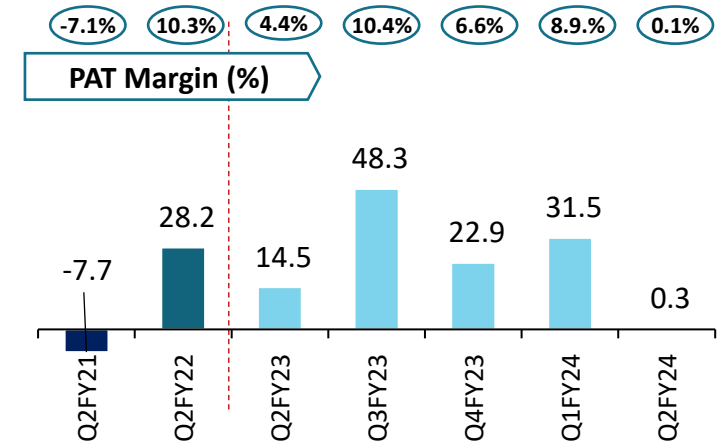
Revenue from Operations ⁽¹⁾ (INR Cr)



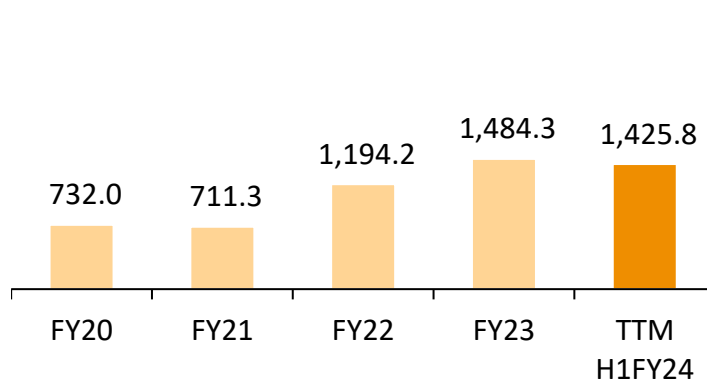
EBITDA ⁽²⁾ (INR Cr)



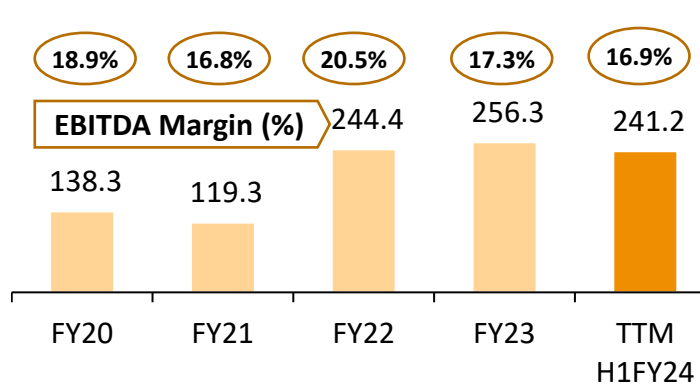
Profit After Tax ⁽³⁾ (INR Cr)



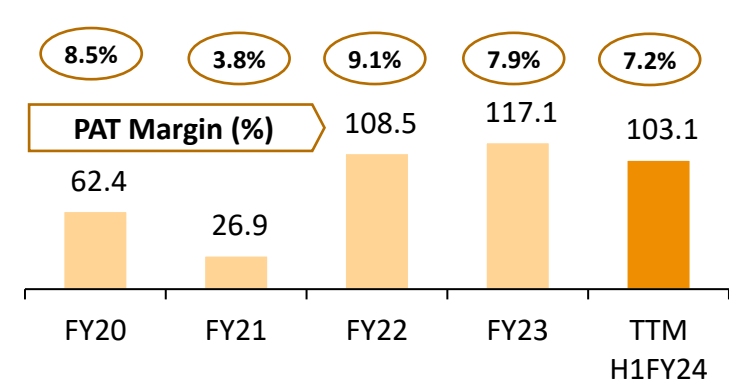
Revenue from Operations ⁽¹⁾ (INR Cr)



EBITDA ⁽²⁾ (INR Cr)



Profit After Tax ⁽³⁾ (INR Cr)



Annual

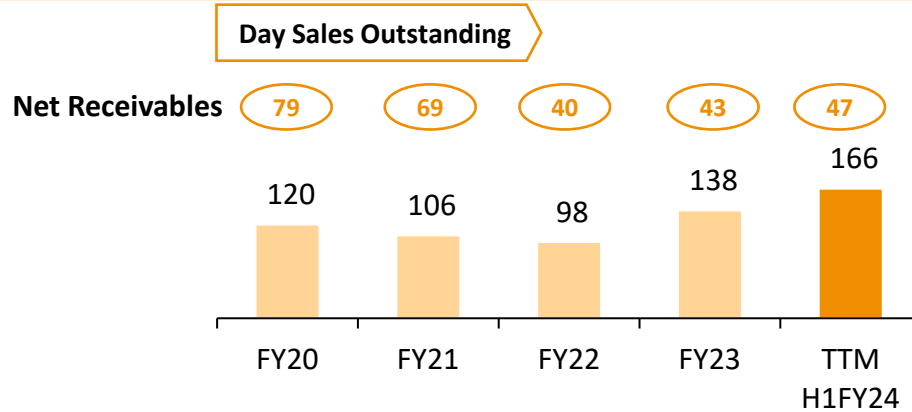
1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

2) EBITDA is calculated as follows : Profit after Tax + Tax expense + Finance Costs + Depreciation and Amortisation Expense

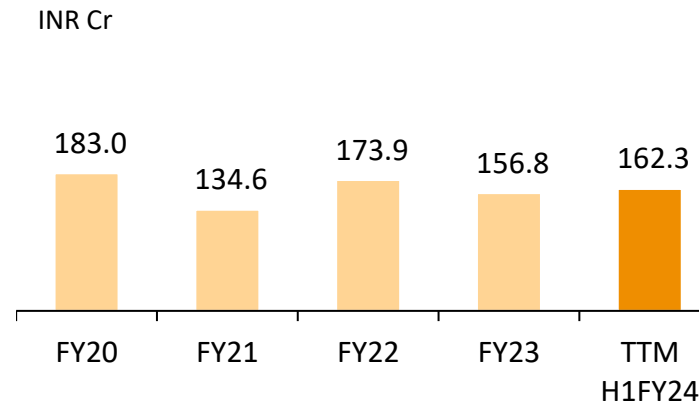
3) Increase in one-time deferred tax charge by INR 24.72 Cr for FY21 due to amendment of Finance Act, 2021, where goodwill was considered as a non-tax-deductible asset resulting in derecognition of DTA on goodwill

TTM H1FY24 Business Highlights

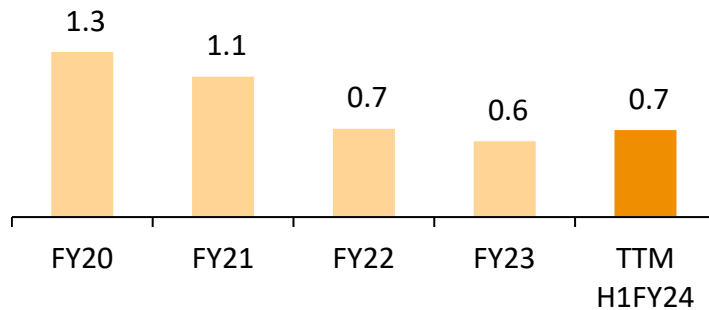
Cash Conversion Days ⁽¹⁾



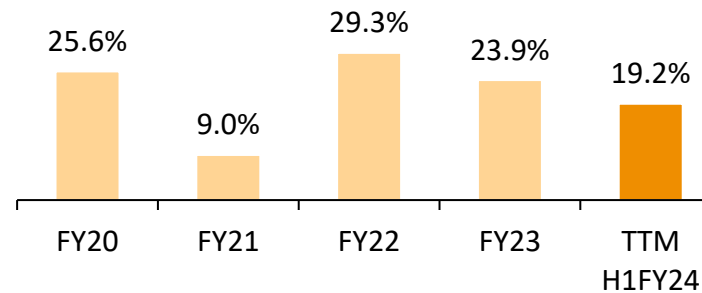
Net Debt ⁽²⁾



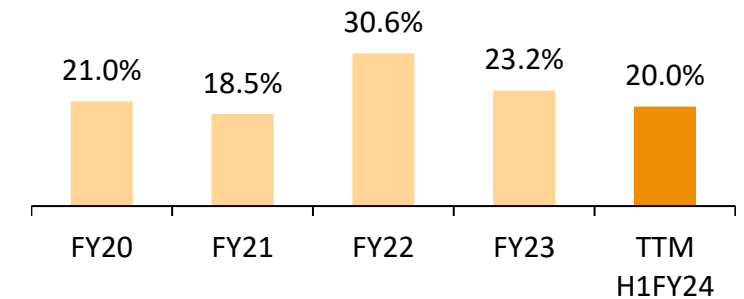
Net Debt ⁽²⁾ / EBITDA



Return on Equity (%)



Return on Capital Employed ⁽³⁾ (%)



Source: Company data

(1) Cash Conversion Cycle: $DSO + DIO - DPO$; Day Sales Outstanding (DSO) = Average trade receivables/ Net Sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ COGS x 365, Days Payables Outstanding (DPO) = Average trade payables/ COGS x 365

(2) Gross Debt less Cash & Cash Equivalents and other Bank Balances

(3) ROCE – EBIT divided by Capital Employed

Statement of Profit & Loss

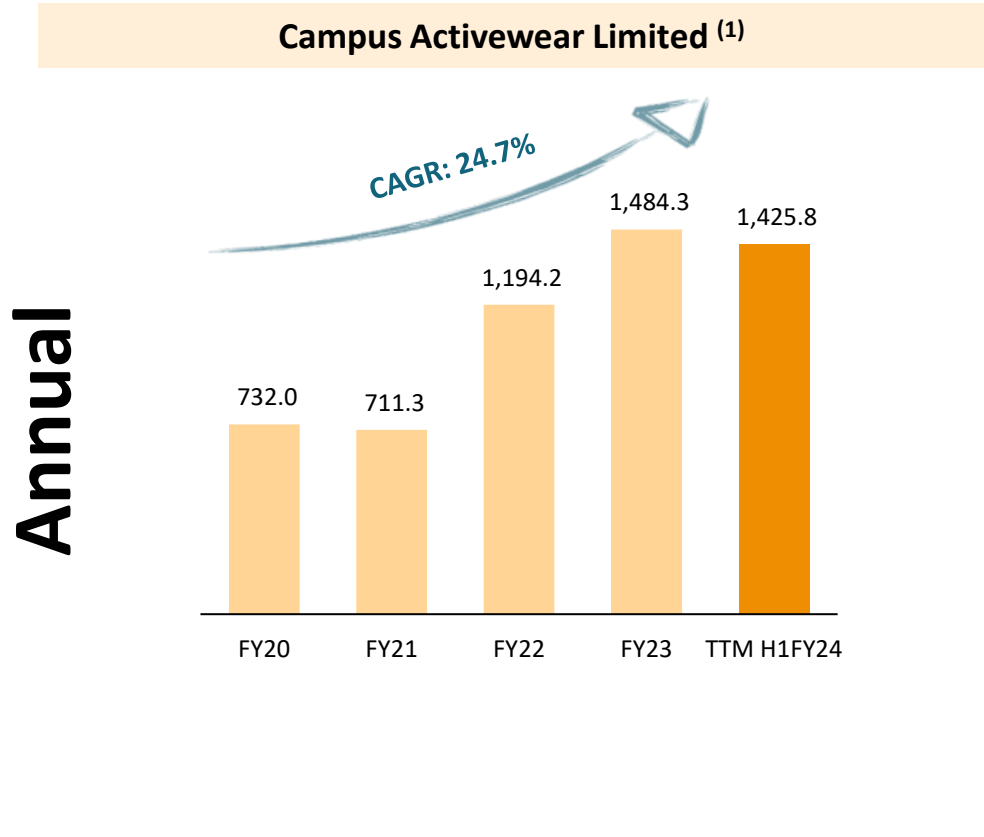
Particulars (INR Cr)	Q2FY24	Q1FY23	Q2FY23	H1FY24	H1FY23	FY2023
Revenue from Operations	258.7	353.8	333.2	612.4	670.9	1,484.3
Other Income	0.4	0.2	0.7	0.7	1.3	2.8
Total Income	259.1	354.0	333.9	613.1	672.2	1,487.0
Cost of Materials Consumed, including packing material	157.4	167.5	254.3	324.9	455.9	842.9
Purchase of Stock in Trade	4.2	5.5	4.1	9.7	10.8	17.4
Changes in Inventories of FG, Stock-in-Trade and WIP	(43.5)	(8.0)	(84.6)	(51.5)	(122.9)	(108.3)
Employee Benefits Expense	24.0	23.7	21.9	47.7	43.6	80.2
Finance Costs	6.5	6.9	7.7	13.4	13.2	28.7
Depreciation and Amortisation Expense	18.1	17.1	17.0	35.2	31.5	71.0
Other Expenses	92.2	98.8	94.1	191.0	178.3	398.5
Total Expenses	258.7	311.6	314.4	570.3	610.5	1,330.4
Profit Before Tax	0.4	42.4	19.6	42.8	61.7	156.6
Tax Expense						
Current tax (charge)	(0.1)	(12.7)	(5.5)	(12.8)	(17.3)	(48.4)
Deferred tax credit/ (charge)	0.1	1.7	0.5	1.8	1.5	9.0
Profit for the period/ year	0.3	31.5	14.5	31.8	45.9	117.1
Other comprehensive income for the period/ year, net of tax	0.1	(0.0)	(0.2)	0.1	(0.1)	0.0
Total Comprehensive Income for the period/ year	0.5	31.4	14.4	31.9	45.8	117.2
Earning per Equity Share of INR 5/- each (in INR)						
Basic	0.01	1.03	0.48	1.04	1.51	3.85
Diluted	0.01	1.03	0.48	1.04	1.50	3.84

Balance Sheet

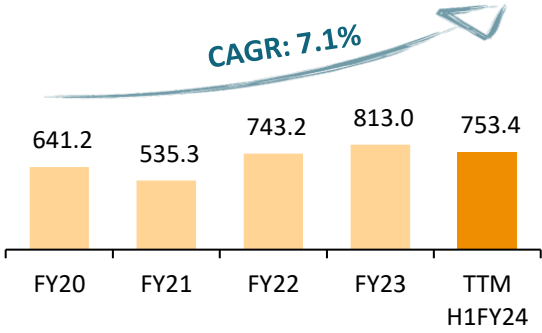
ASSETS (INR Cr)	Sep '2023	FY23
Non-current assets		
Property, plant and equipment	205.7	221.8
Capital work-in-progress	26.0	3.8
Right-of-use assets	155.2	150.1
Intangible assets	1.4	1.4
Financial assets		
- Other financial assets	15.5	17.3
Deferred tax assets (net)	25.7	23.9
Other tax assets (net)	14.3	7.0
Other non-current assets	0.5	2.3
Total non-current assets	444.3	427.5
Current assets		
Inventories	474.6	449.0
Financial assets		-
- Trade receivables	141.7	176.6
- Cash and cash equivalents	4.5	24.0
- Loans	2.5	0.8
- Other financial assets	5.1	0.0
Other current assets	98.1	98.0
Total current assets	726.6	748.4
Total assets	1,170.8	1,175.9

EQUITY AND LIABILITIES (INR Cr)	Sep '2023	FY23
Equity		
Equity share capital	152.6	152.3
Other equity	439.8	399.8
Total equity	592.4	552.1
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	21.6	25.7
- Lease liabilities	139.0	131.8
- Other financial liabilities	4.9	3.7
Provisions	7.9	7.4
Total non-current liabilities	173.4	168.6
Current liabilities		
Financial liabilities		
- Borrowings	145.2	155.1
- Lease liabilities	21.5	22.5
- Trade payables		-
total outstanding dues of micro enterprises and small enterprises; and	2.3	6.0
total outstanding dues of creditors other than micro enterprises and small enterprises	196.0	208.3
- Other financial liabilities	20.5	41.4
Other current liabilities	15.1	17.4
Provisions	1.3	1.0
Current tax liabilities (net)	3.1	3.5
Total current liabilities	405.0	455.2
Total liabilities	578.4	623.8
Total equity and liabilities	1,170.8	1,175.9

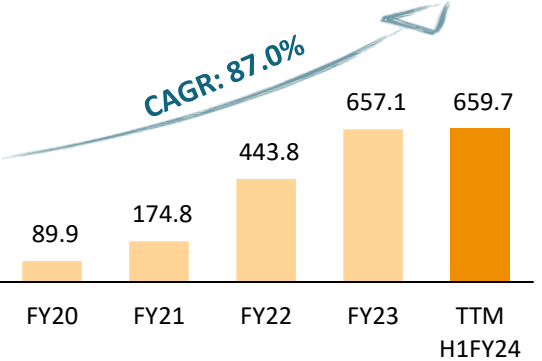
TTM H1FY24 Revenue: Segmental Analysis



Trade Distribution Channel



Direct to Consumer Channel

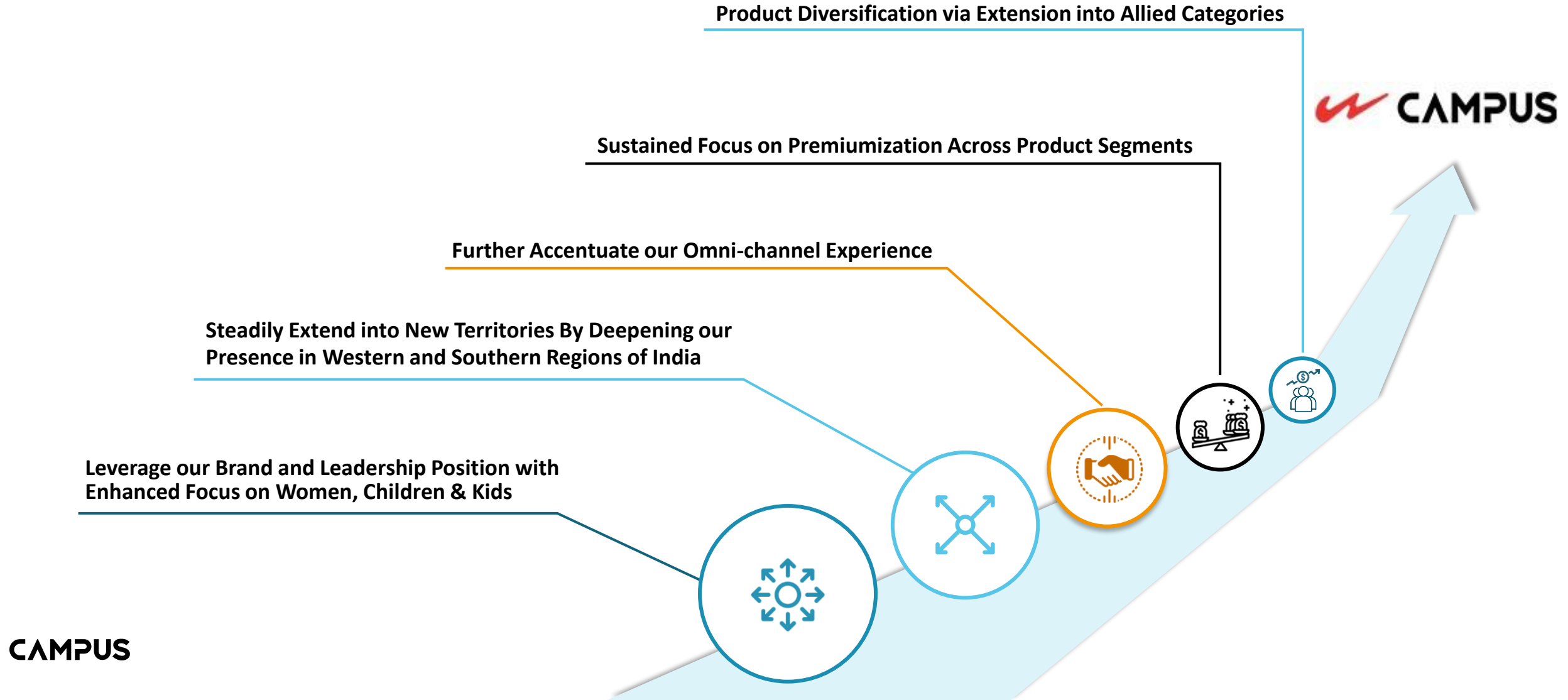




04 GROWTH VECTORS



Prime Growth Vectors Going Forward





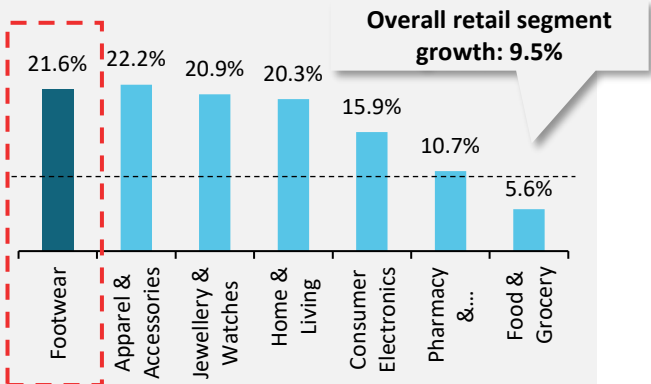
05 Industry Landscape & Positioning



India S&A Footwear Market has Attractive Industry Prospects

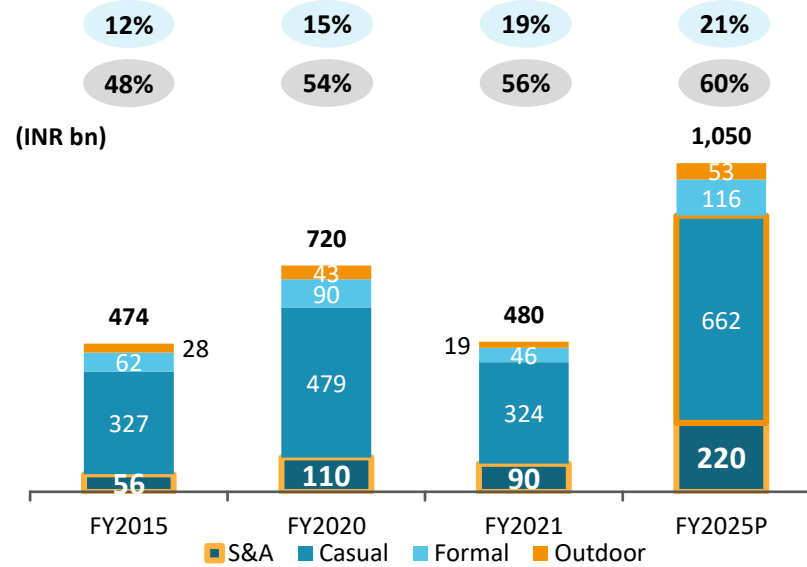
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

Within Indian Retail Industry, Footwear is Expected to be One of the Fastest Growing Segment



Indian S&A and Casual Footwear Market Size is Projected to Reach INR 882bn (US\$11.7bn) by FY25P

Indian Footwear Market Size



● CAGR
 ● Share of S&A in Total Footwear Market
 ● Share of Branded Products in S&A Footwear

Total Addressable Market (FY25P)



Key Drivers of the Indian S&A Footwear Market

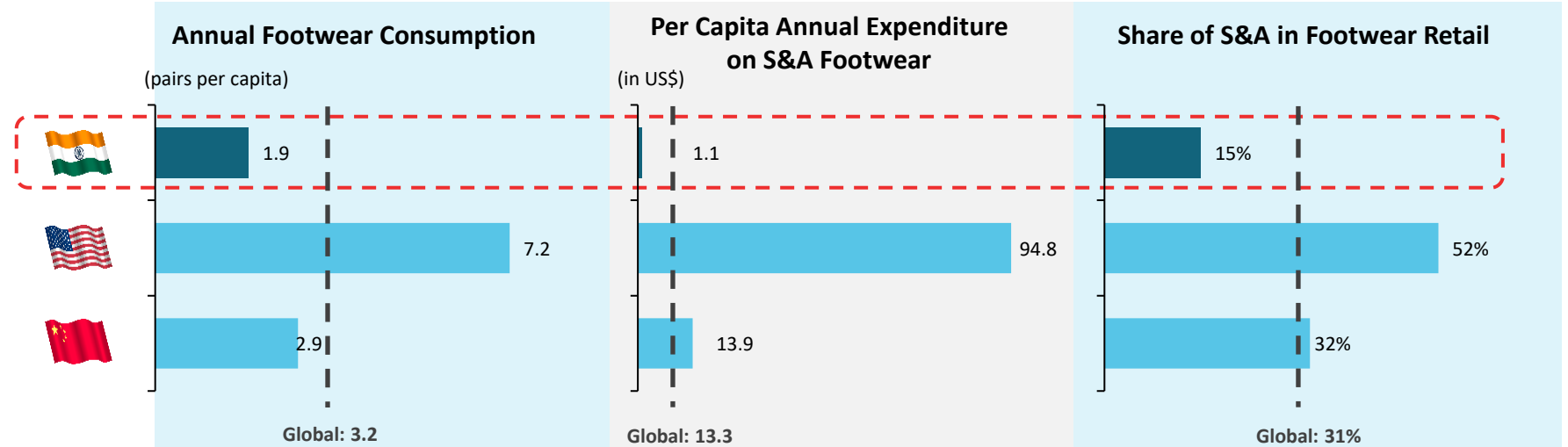
- ❖ Growing proclivity towards sports and physical activities
- ❖ Ability of home-grown brands to address the underserved demand
- ❖ Increased share of branded category

S&A Footwear in India is Highly Underpenetrated

Structural Growth Drivers in Place – Increase in Fitness Consciousness and Disposable Income

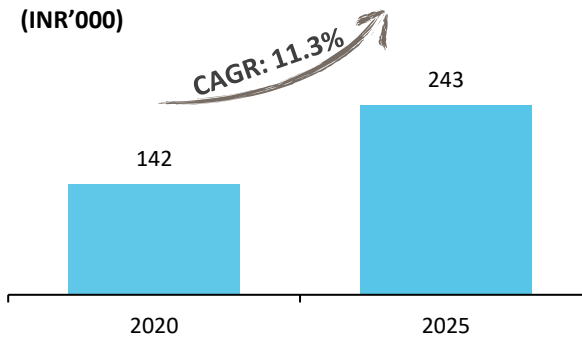
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

Indian S&A market to be Driven by Rise in Disposable Income and Increasing Health - Conscious Individuals



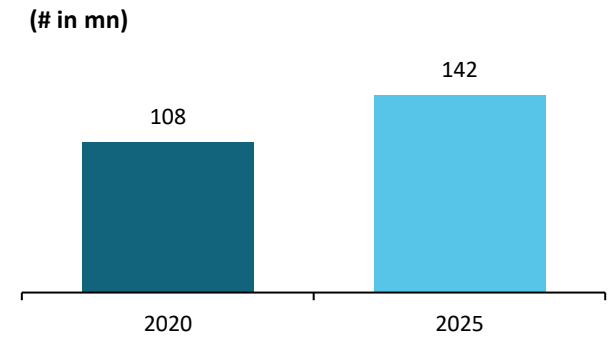
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)

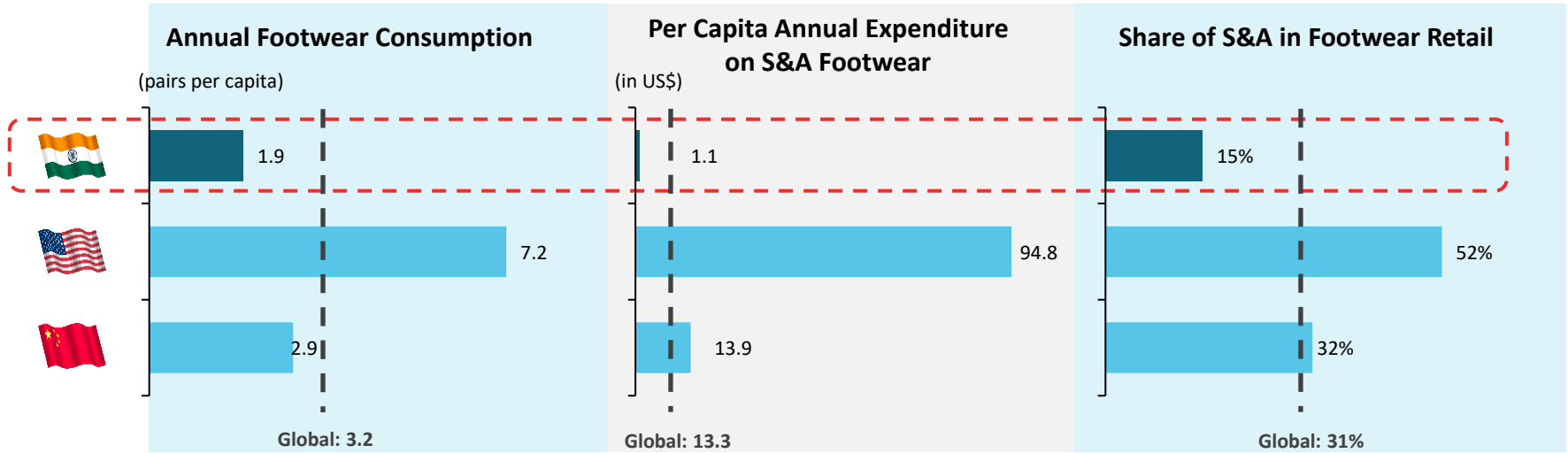


Indian S&A Market has a Long Runway for Growth

Poised for Similar Growth as Witnessed by Chinese Athleisure Market More Than 15 Years Ago

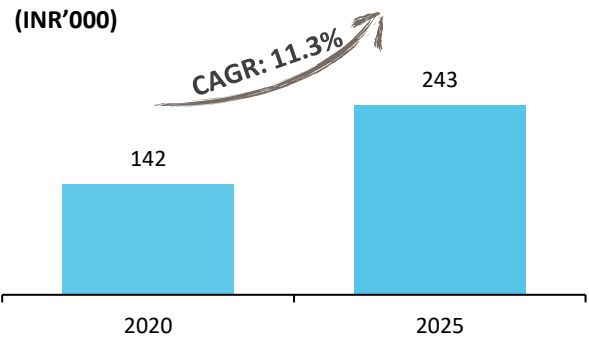
Massive Growth Opportunity given overall Indian S&A Market is Under Penetrated

India is where China was in 2005, which has grown ~15x since then from ~US\$3bn to US\$48bn



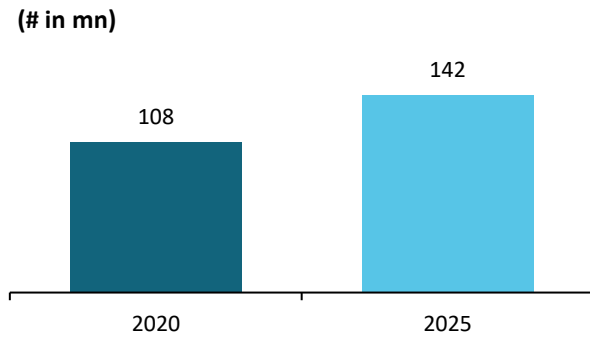
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health Conscious Individuals (HCI)



Widest Presence Across Price Segments

Largest Market Coverage Addressing 85%+ of the S&A Footwear Market

S&A Footwear Market (FY21)

INR 90bn

13%

Premium-Plus
(Above INR 3,000)

Nike

Puma Adidas

CAMPUS

Reebok Puma

CAMPUS Liberty

24%

Premium
(INR 1,501 – 3,000)

Entry to Premium segment comprise 85%+ of S&A Footwear Market

Bata

CAMPUS

Liberty

16%

Semi-Premium
(INR 1,001 – 1,500)

48%

Entry
(<INR 1,001)

Relaxo

CAMPUS

Bata

Liberty

Revenue Contribution for CAMPUS

FY19

FY23

Priced above INR 1,500

31.3%

42.3%

Priced INR 1,050 to 1,499

21.1%

29.6%

Priced below INR 1,050

47.6%

28.1%

Expansive and Diverse Product Portfolio across the Price Spectrum with Largest Market Coverage Focused on 85%+ of the S&A Footwear Market

Source: Technopak Industry Report

Note: Percentage mentioned on left of pyramid represent composition of S&A footwear market across Entry, Semi-Premium, Premium and Premium Plus segments
Key brands highlighted across segments for illustration purposes only.



THANK YOU

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